

GENSOURCE TERMINATES TRANSACTION WITH CANADA POTASH CORPORATION and CONTINUES PATH TOWARDS ESTABLISHING A MARKET CHANNEL TO CHINA

SASKATOON, Saskatchewan – October 28, 2013 – Gensource Potash Corporation (“**Gensource**” or the “**Company**”) (**TSX.V: GSP**) today announces that the binding Term Sheet announced June 20, 2013 between Gensource and Canada Potash Corporation (“CPC”) has been terminated by both parties. Citing technical challenges, difficult market conditions and a desire by Gensource to resume trading as soon as possible, it was decided to end the Reverse Take Over process contemplated under the June agreement. Both Gensource and CPC will continue working together to build a potash distribution network for China. At a signing ceremony in Beijing in July, 2013, Gensource and CPC signed early stage distribution agreements with five China-based fertilizer distribution companies that seek to import potash into China. This access to potash customers remains fundamental to Gensource’s business goals.

“We remain committed to our business model, which is to assemble the partnerships required to support a potash development with three key pillars: Access to Market; Access to Financing; and Execution Expertise. To that end, we have assembled an outstanding management and technical team within Gensource”, said Mike Ferguson, P.Eng, CEO Gensource. “That provides the ‘Execution Expertise’ pillar. Our on-going working relationship with CPC and the signed early stage marketing agreements with our five distribution partners in China represents a enormous step towards the ‘Access to Market’ pillar. Gensource and CPC both view the potash industry in a similar way – an industry with great growth potential, and some unique challenges which require similarly unique solutions and vision. Gensource will continue to advance its business plan, now with two pillars in place”

Gensource’s shares have been halted in accordance with the policies of the TSX Venture Exchange since the announcement of the proposed RTO transaction on June 20, 2013. Trading of its common shares is expected to resume on or about October 31, 2013.

At this time, Gensource is also streamlining its management team. Mike Ferguson will assume the role of President and CEO. Alan Cruickshank will step down as President, will remain on the Board of Directors and will assume the role of advisor to the Company on an as-required basis. Gensource appreciates Alan’s leadership, which has resulted in the Company’s focus on potash development and the recruitment of the current management team. Alan’s efforts have allowed the Company to achieve the success it has enjoyed to-date and Gensource looks forward to his advice and counsel going forward.

Gensource is also pleased to appoint Rob Theoret, B.Comm., CIM as CFO. The Company is still in the process of transitioning from its previous business model to its current potash development activities and as a result of that transition is bringing all key roles “in-house” within the core management team. “We are pleased that Rob has accepted the position of CFO and have confidence that he will add significant value to the Company in that role”, said Mike Ferguson, CEO.

Mr. Ferguson continued: “These changes reflect our commitment to our shareholders. We are configuring the Company to be ready to take on the exciting challenges we see ahead, while at the same time to be as efficient as possible to generate results for our Company and therefore, our shareholders.”

About Gensource

Gensource is based in Saskatoon, Saskatchewan and is focused on developing the next potash production facility in that province. Gensource’s CEO, Mike Ferguson P.Eng., has assembled a management and technical team with direct and specific expertise and experience in potash development in Saskatchewan.

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Caution Regarding Forward-Looking Statements

Certain disclosure in this release, including management's assessment of the Company's business model and access to potash customers, constitutes “forward-looking information” under Canadian securities laws. Forward-looking information is based on the opinions, estimates and assumptions of management as of the date disclosure is made and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Gensource does not undertake to update any forward-looking information that is set out in this release, except in accordance with applicable securities laws.
